

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 17**

January 27, 2011

**SUMMARY OF BILL:** Exempts from mortgage lending licensure requirements individuals who make five or fewer mortgage loans within any twelve-month period and individuals who, as sellers, receive one or more real property mortgage instruments as security for a purchase money obligation.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Pursuant to Department Bulletin C-10-02, the Department of Financial Institutions currently considers individuals who make five or fewer residential mortgage loans within any twelve-month period exempt from mortgage lending licensure requirements.
- According to the Department, any decrease in mortgage lending licenses or regulatory activity from exempting mortgages given as security for a purchase money obligation will not result in a significant fiscal impact to the Department.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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